

FIG. 1

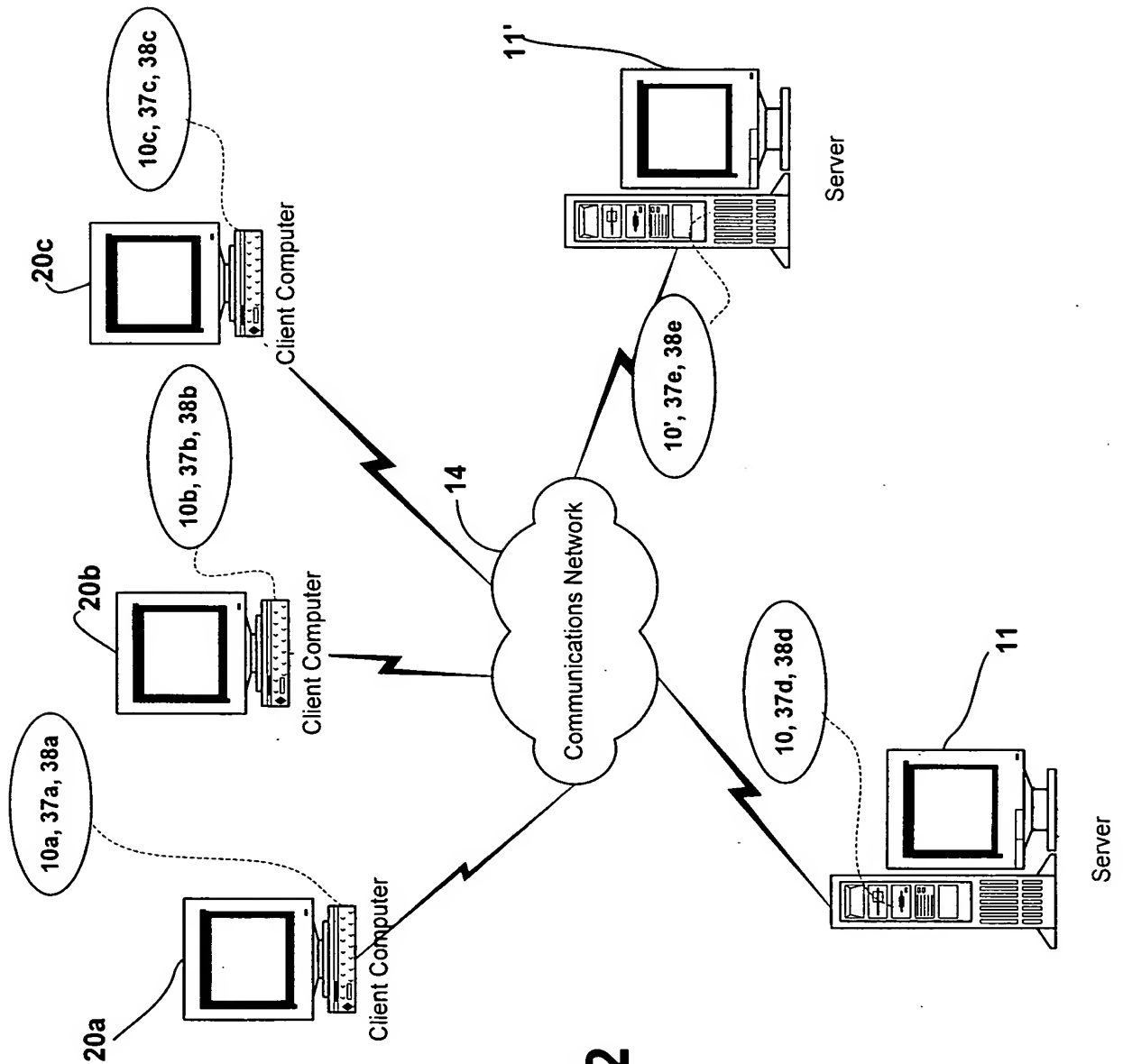


FIG. 2

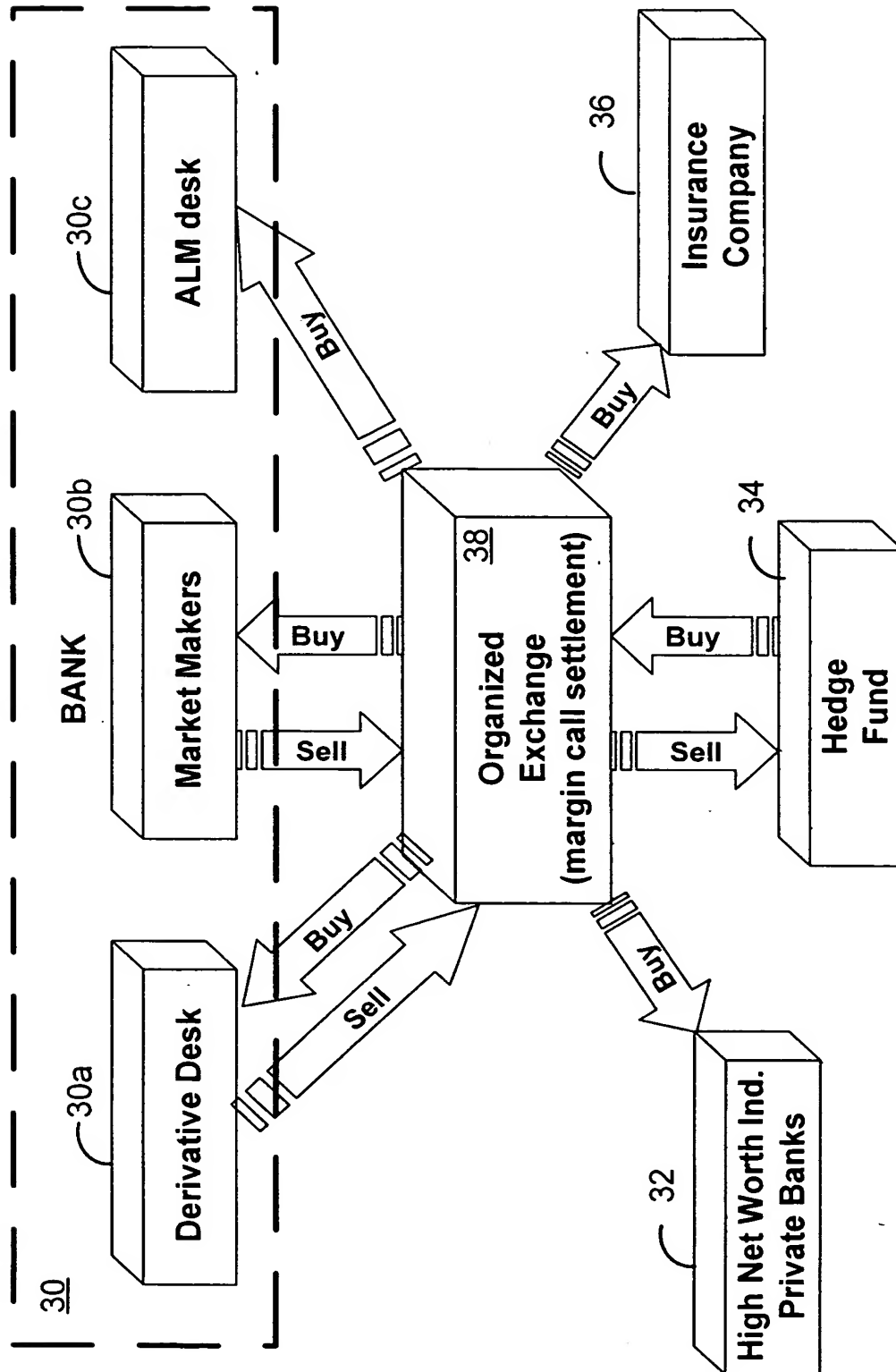


FIG. 3

Evolution of two months correlation
between Hang Seng and S&P 500

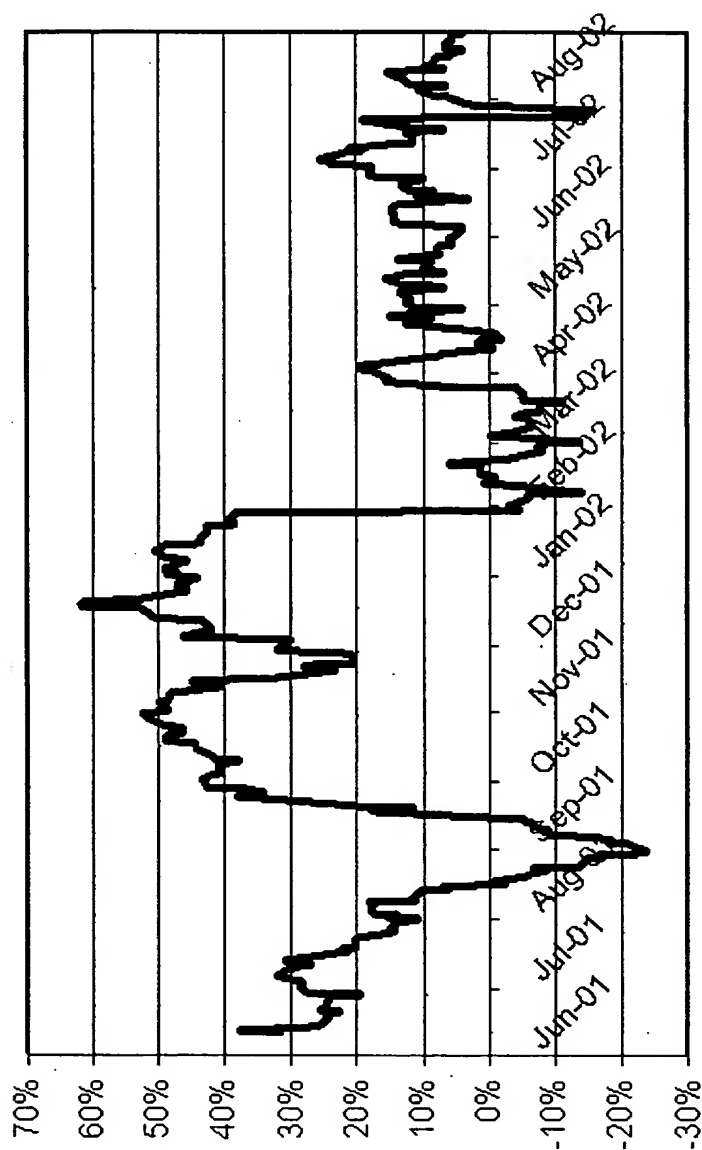


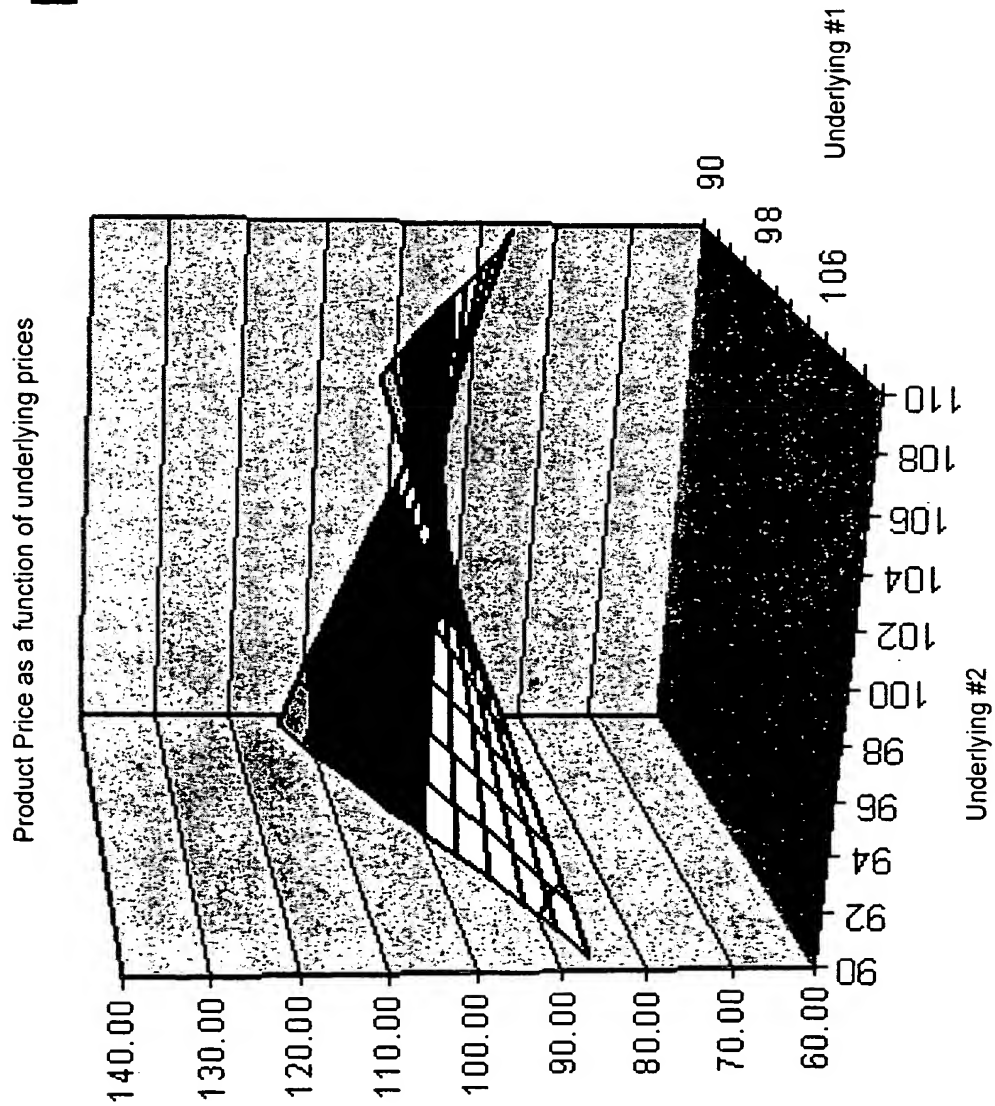
FIG. 4

S&P 500	Euro-stoxx 50	USD/JPY	USD/EUR	EUR 3m	USD 3m	JPY 3m	EUR 10y	USD 10y	JPY 10y	
X	X	X	X	X	X	X	X	X	X	Nikkei
	X	X	X	X	X	X	X	X	X	S&P 500
		X	X	X	X	X	X	X	X	Euro-stoxx 50
			X	X	X	X	X	X	X	USD/JPY
				X	X	X	X	X	X	USD/EUR
					X	X	X	X	X	EUR 3m
						X	X	X	X	USD 3m
							X	X	X	JPY 3m
								X	X	EUR 10m
									X	USD 10y

FIG. 5

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FIG. 6



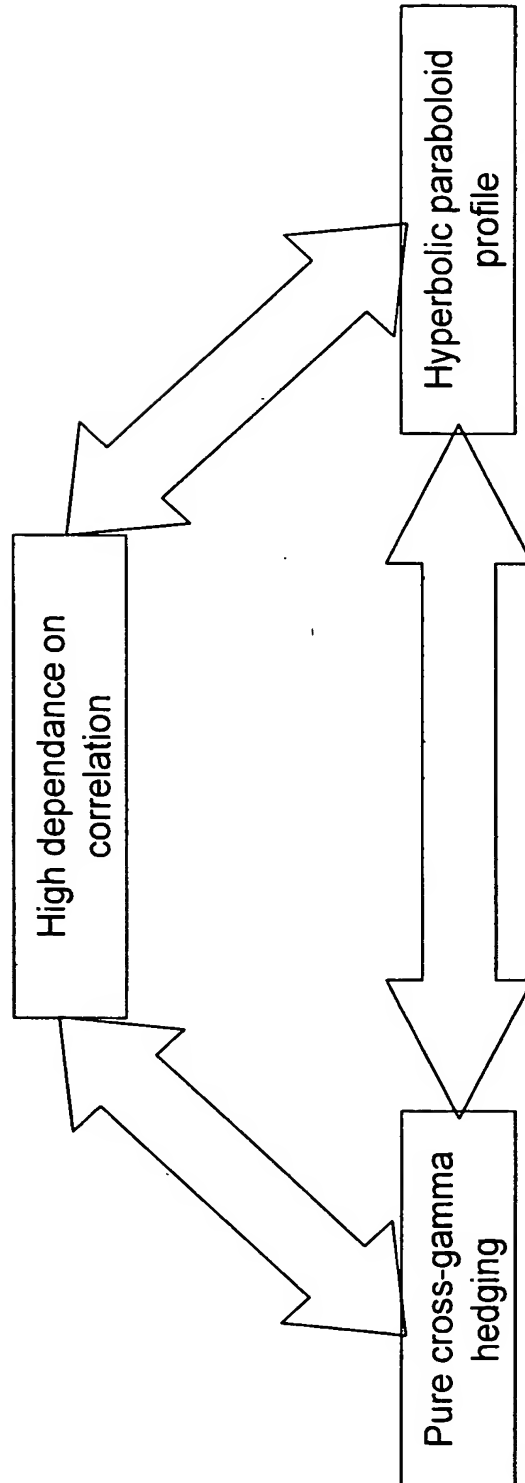


FIG. 7

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Sensitivity to correlation for different volatility levels

Sensitivity to correlation for different volatility levels

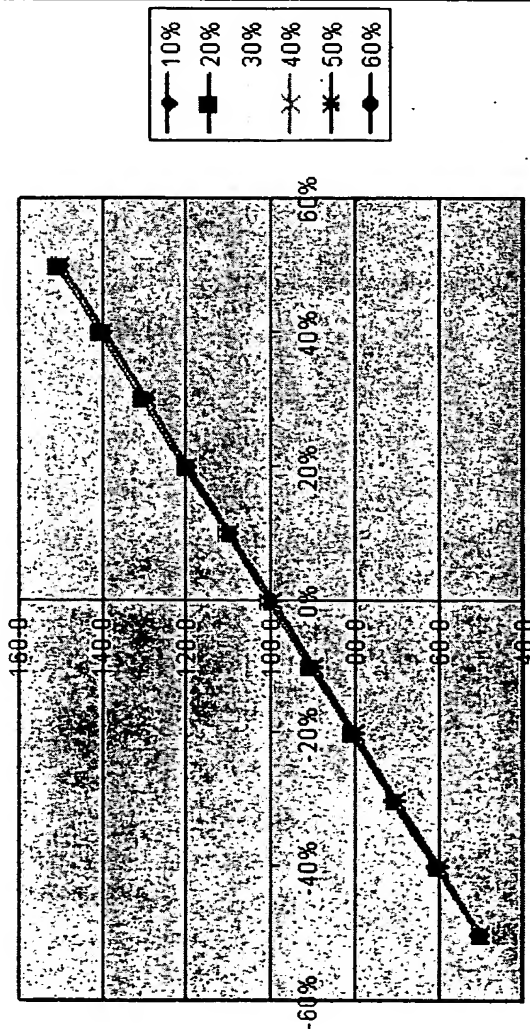


FIG. 8

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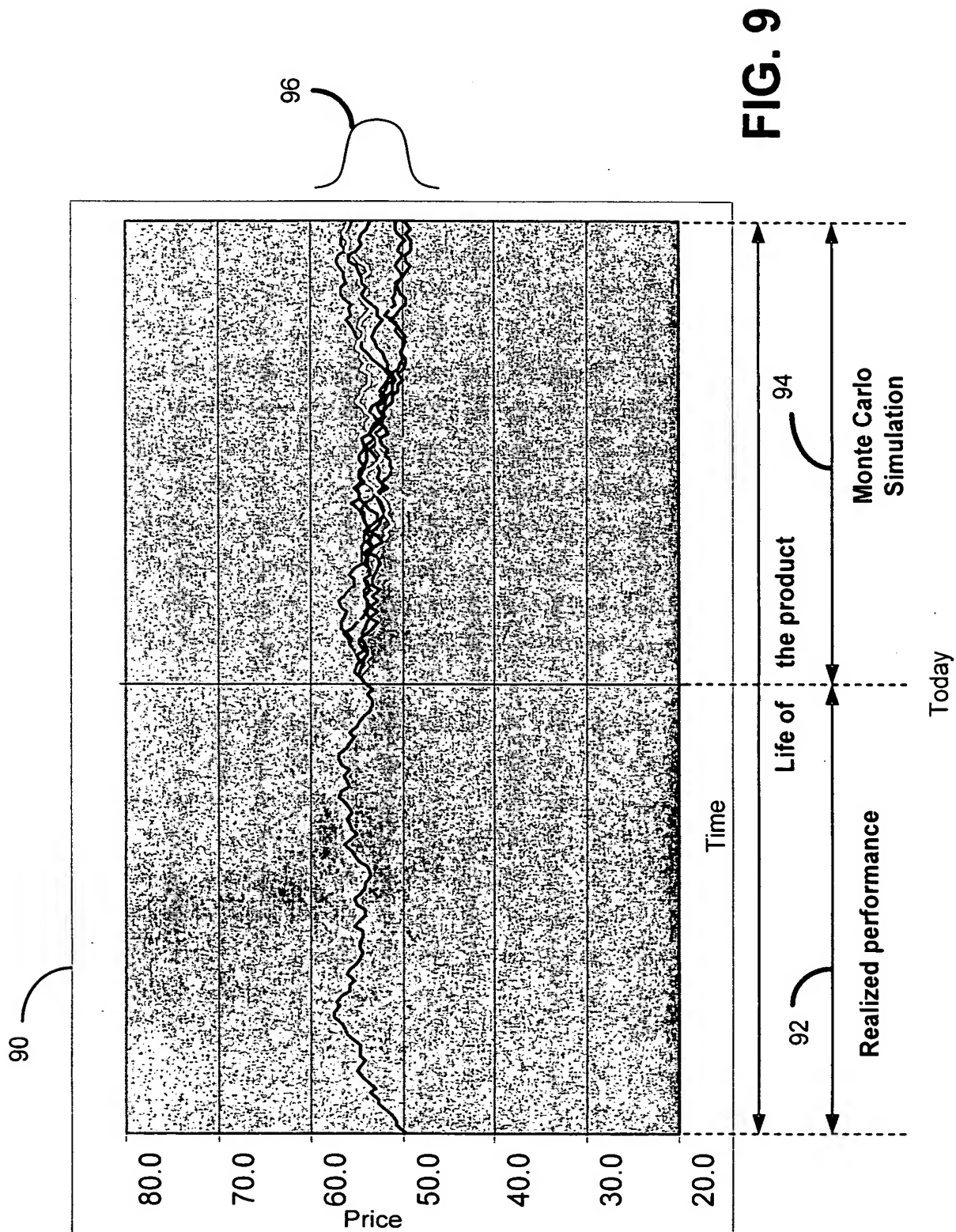


FIG. 9

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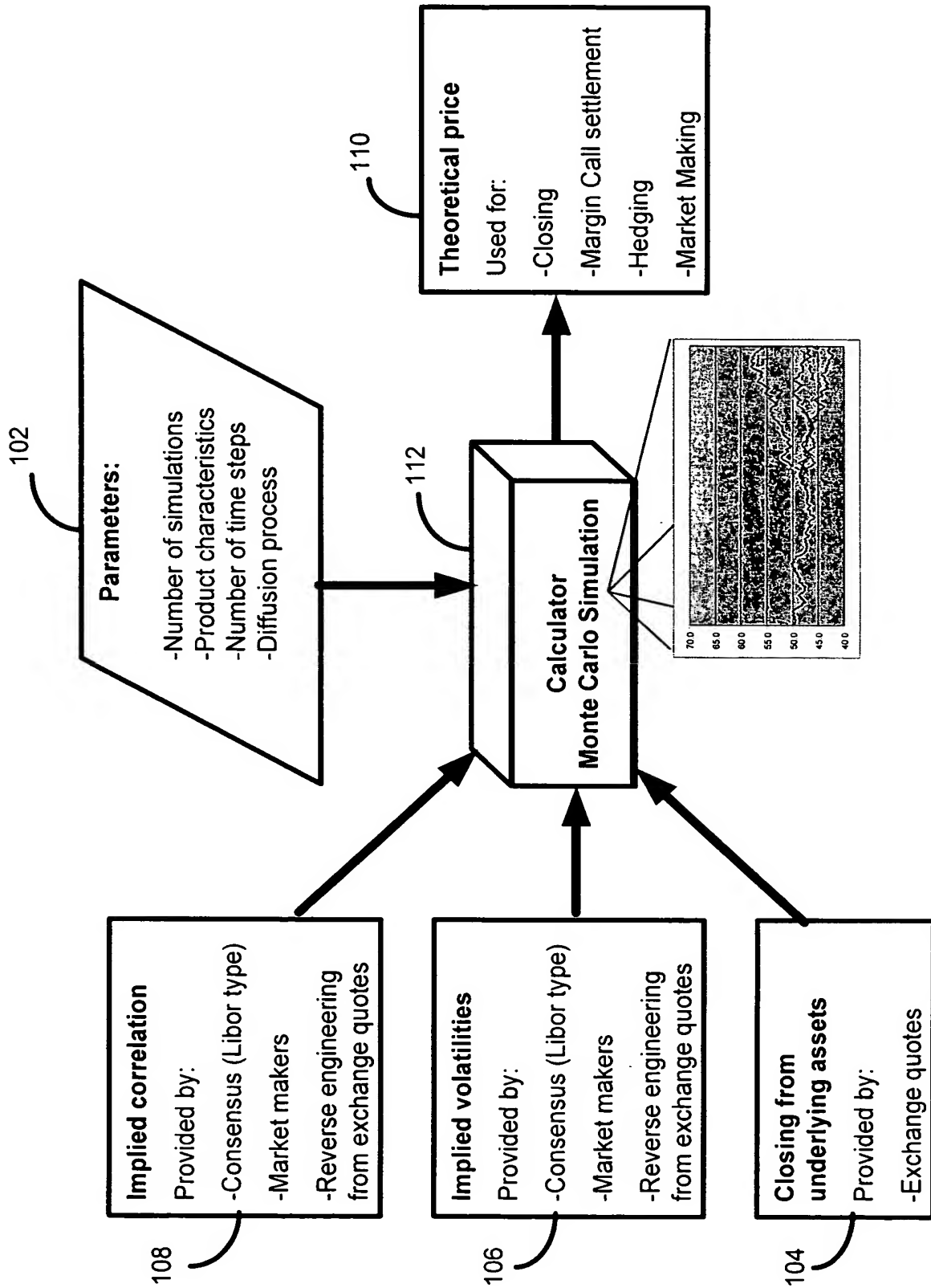


FIG. 10